

Our management team

Darcy Trufyn

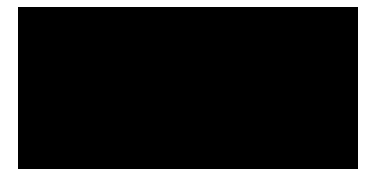
SVP Operations,
Engineering &
Construction



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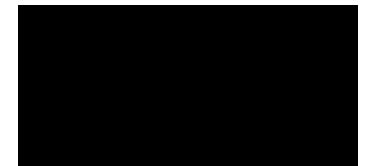
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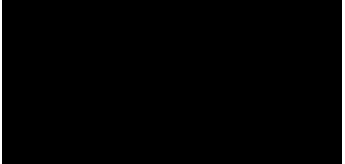
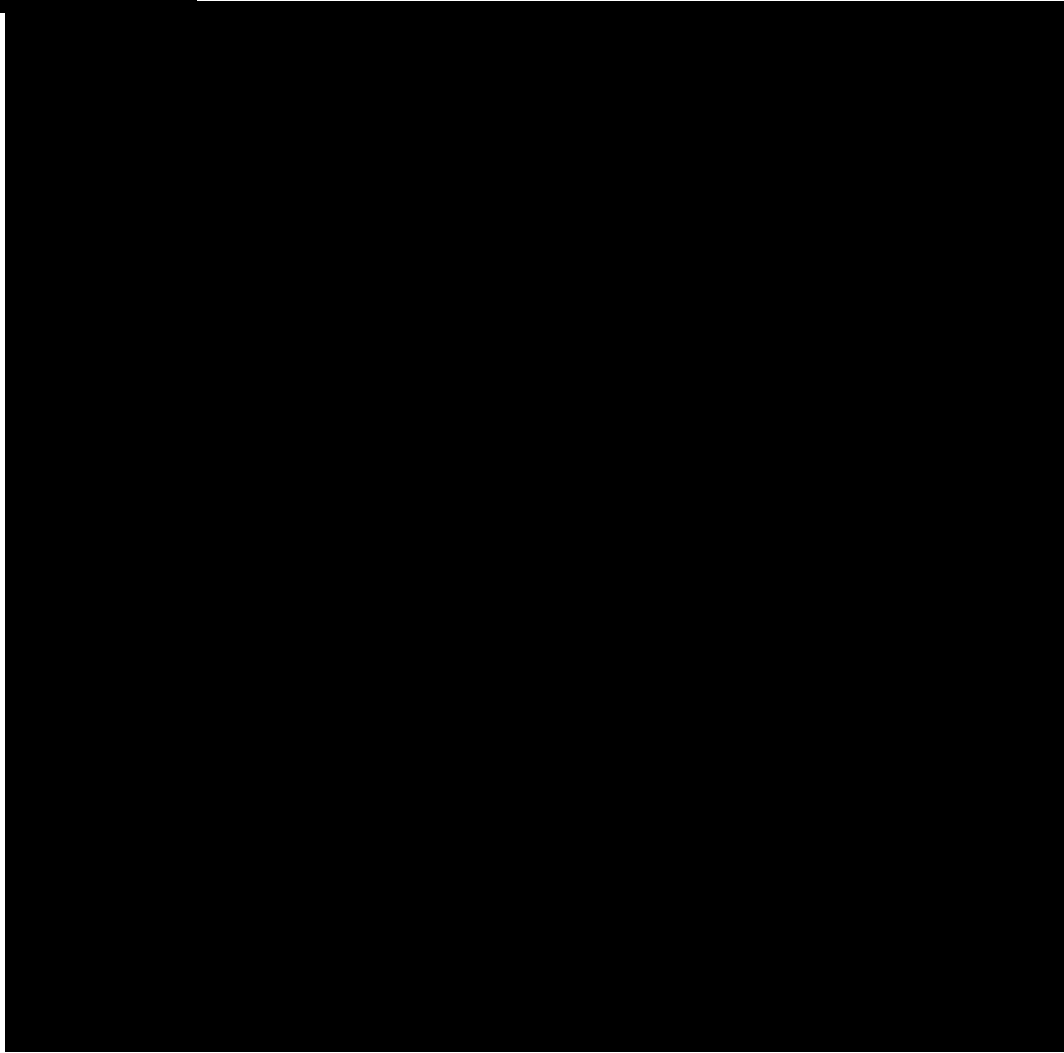


Focused strategy, positioned for the future

Strong existing operations



Capital Power's value proposition

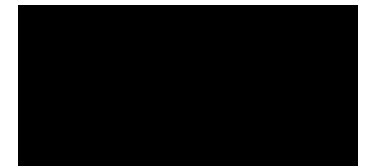


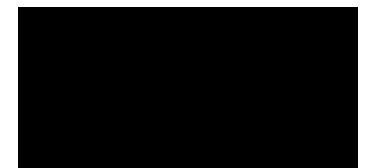
2015 Accomplishments

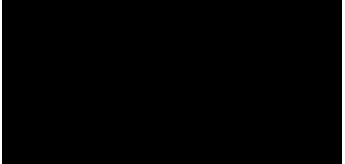
Delivering on our 2015 Performance Targets

- § Continued strong operational performance targeting 94% average plant availability
- § Adding 3 new facilities
 - Shepard Energy Centre (AB)
 - K2 Wind (ON)
 - Beaufort Solar (North Carolina)
- § Transitioned Genesee 4 from development to construction phase
- § On-track to meet the mid-point of funds from operations annual target of \$365-\$415M

Alberta Climate Leadership Plan





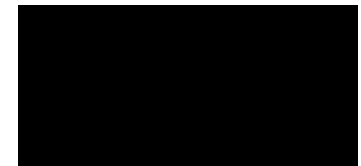



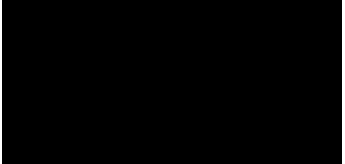
Alberta Climate Leadership Plan

Phase 1: 2015-2020
Phase 2: 2020-2030
Phase 3: 2030-2050

Facilities

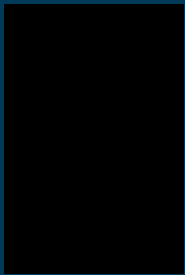
§ Coal retirements



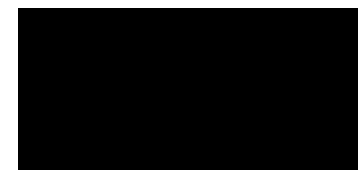
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- § A component of compensation for early retirement could be the ratio of reduced asset life to the current remaining life multiplied by Net Book Value (NBV)
 - § NBV of our coal assets will be ~\$2 billion at end of 2015
 - §
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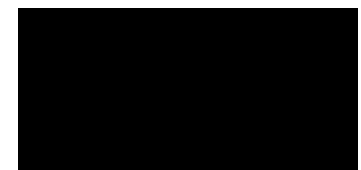
Alberta Climate Leadership Plan

AB Power Market Outlook Growth Pipeline



**Mark Zimmerman, SVP Corporate
Development & Commercial Services**



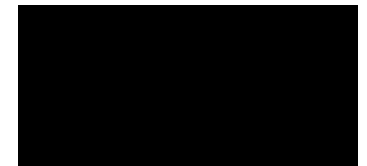


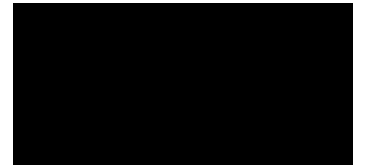
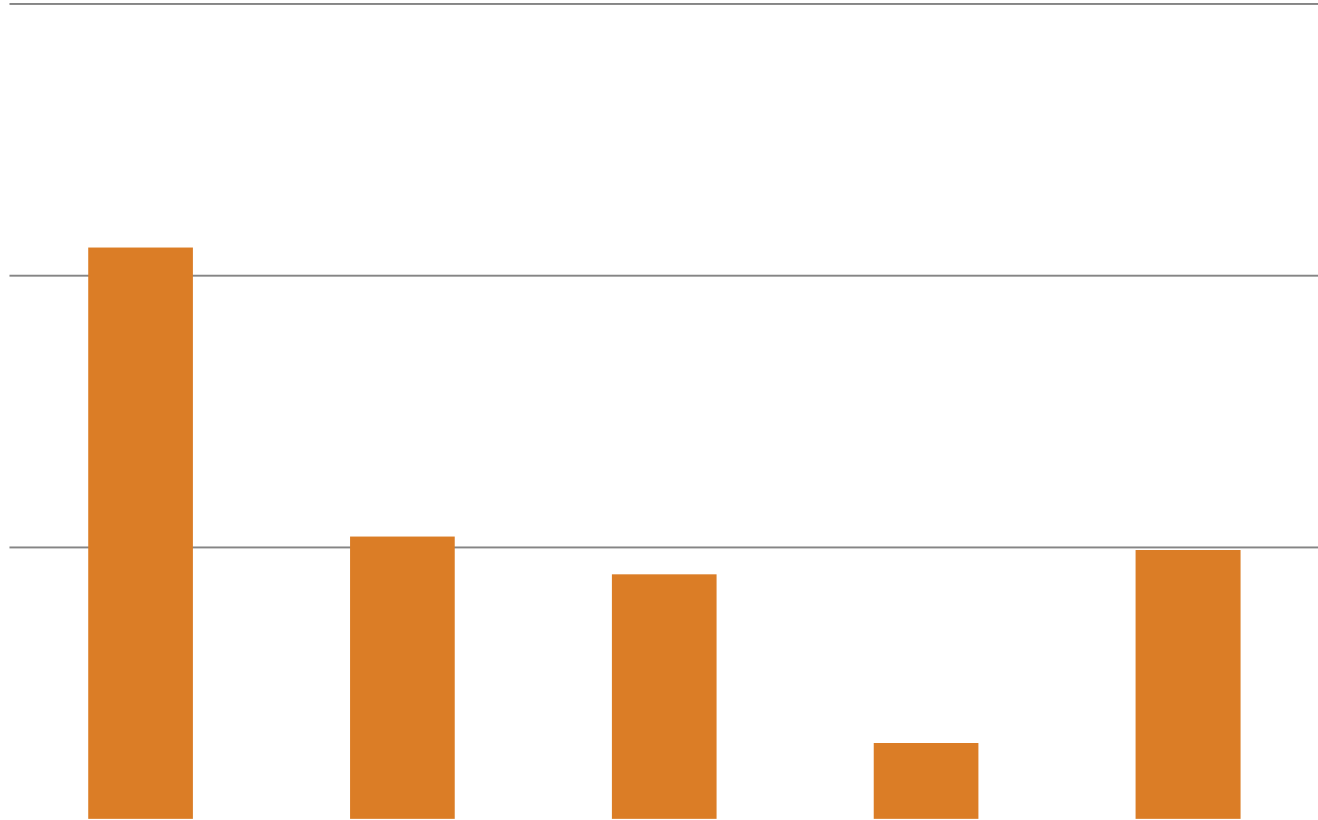


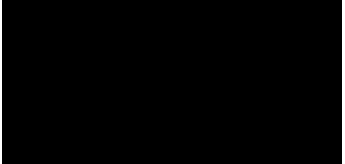
Significant investment required:

Š 4 GWh of renewable energy

- 150 MW / site



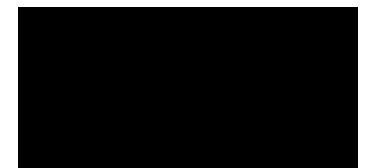





Genesee highlights

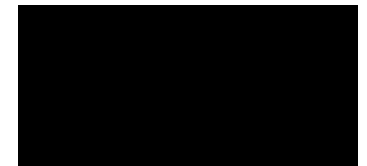
Genesee Energy Centre

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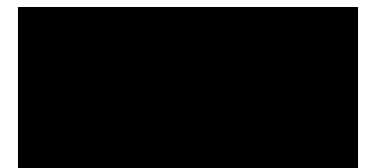




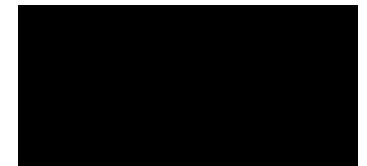
§ Capital Power is a leader in developing and originating offsets in Alberta and

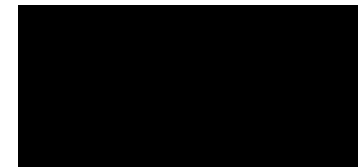


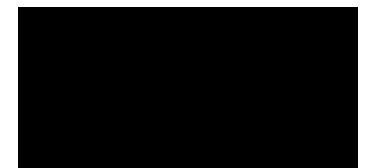
Growth opportunities



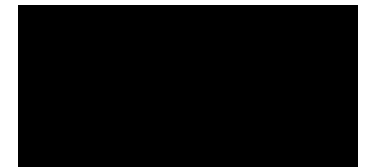
Asset optimization



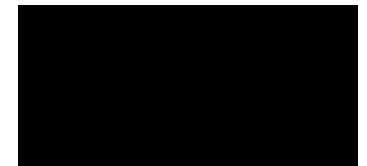




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Genesee benchmarking



Solid fuel facilities – North Carolina

Southport: 84 MW + steam; Roxboro: 48 MW

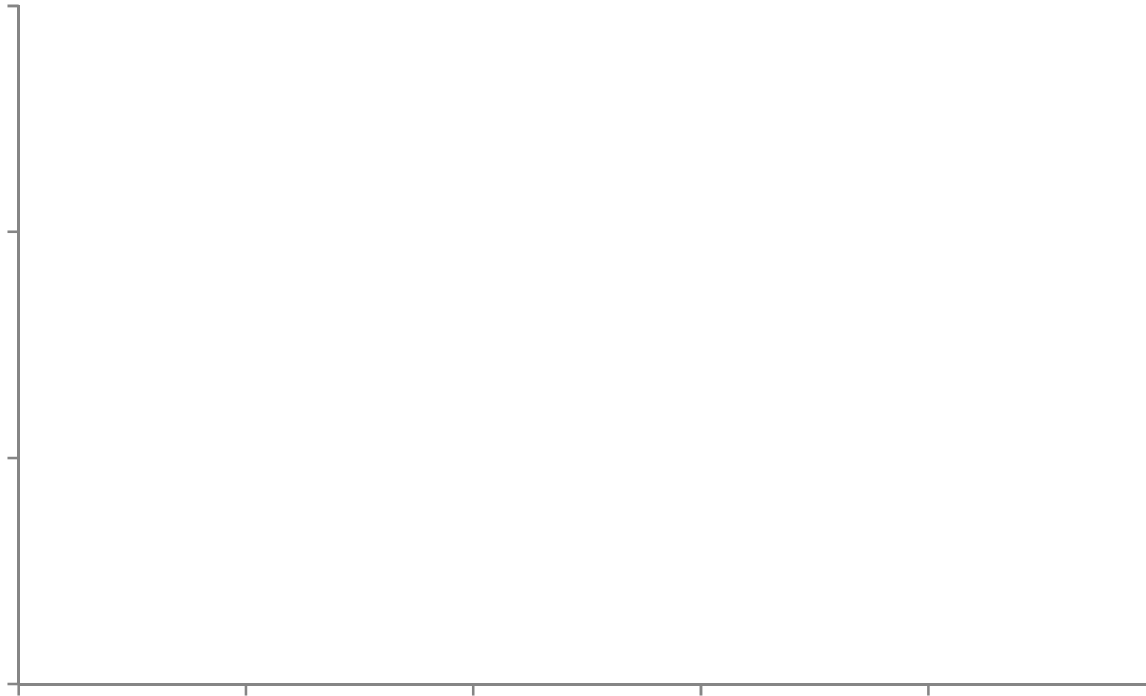
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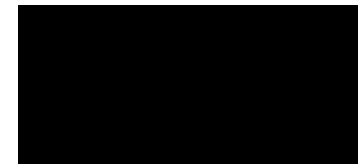
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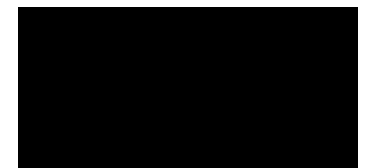
Cost – bending the curve⁽¹⁾

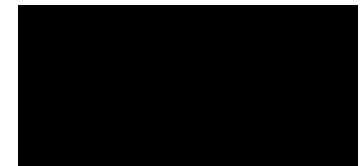
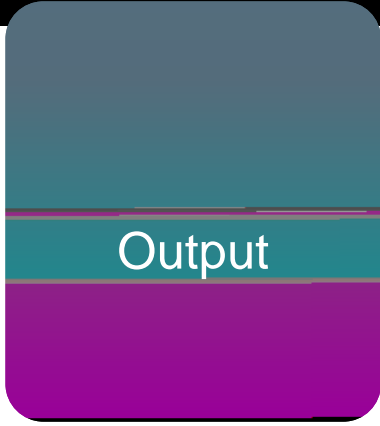


Committed to spending smarter; will not compromise high maintenance standards that allow us to achieve high plant availability

- 1) Normalized to 2015 dollars.
- 2) Controllable costs excludes fuel, insurance and property taxes.



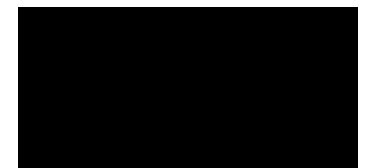




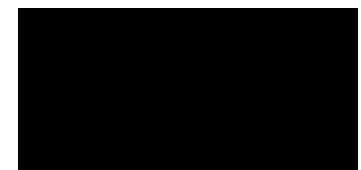
2016 Guidance

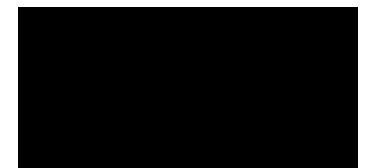
Impacts from AB Climate Leadership Plan

Dividend Guidance

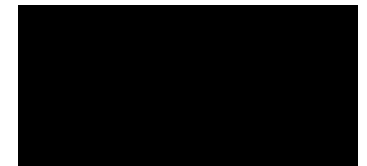


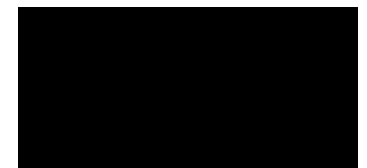






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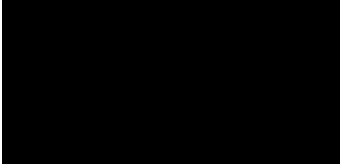


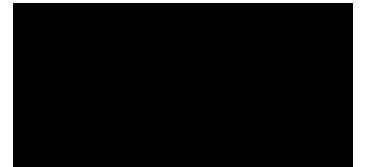


Credit metrics⁽¹⁾

396%ET Above PvvB 752.6cette 2703 120703(1105.27(73(Abv)242(5.3(Ab(1)23d27(70a)396%E5Tr

1) Metrics applicable to Capital Power L.P.
2) Based on S&P's weighted average ratings methodology.





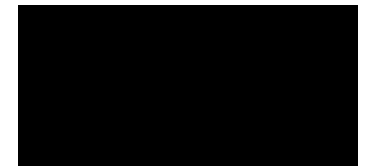
Debt restructuring

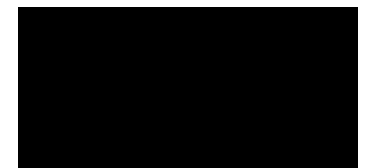
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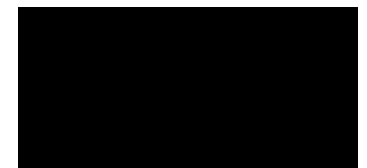


Alberta Climate Leadership Plan

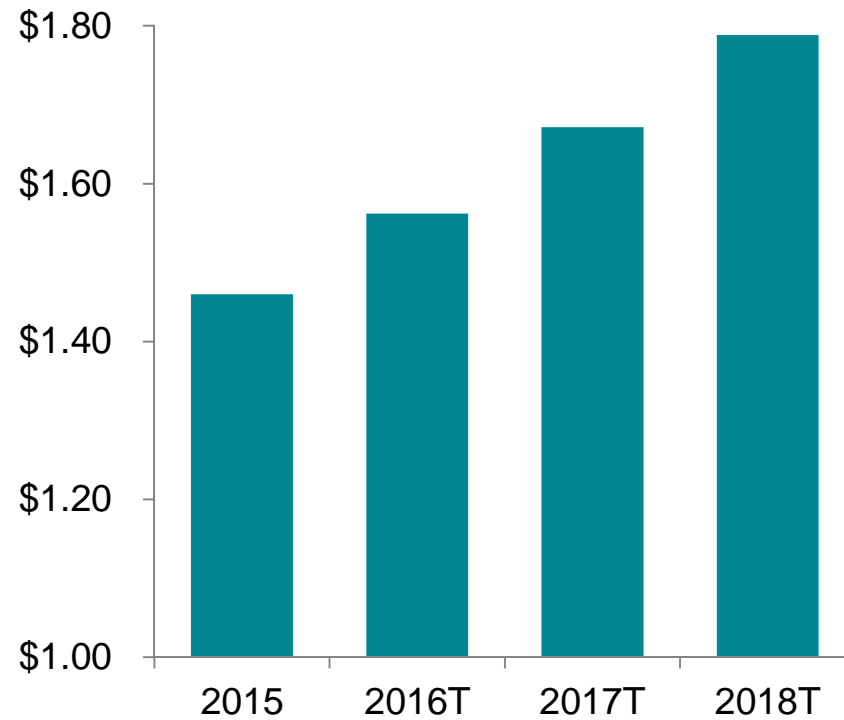
Carbon competitiveness regulation

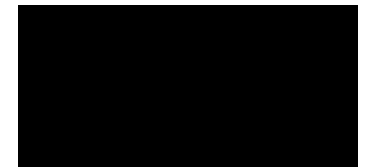
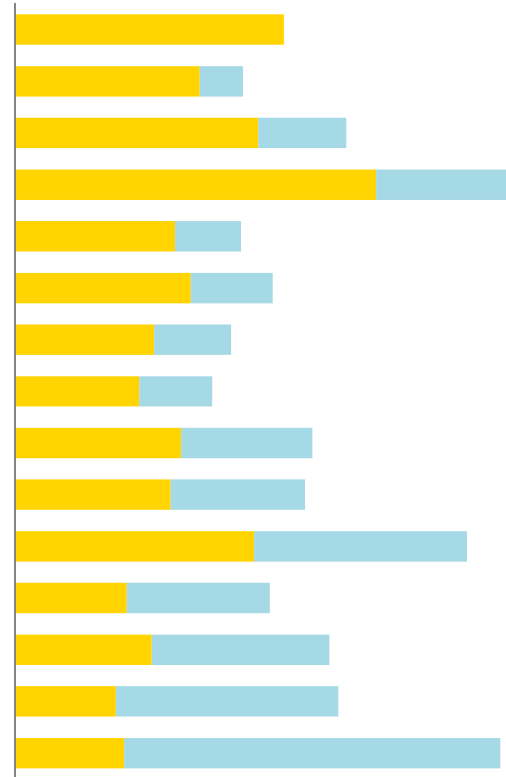
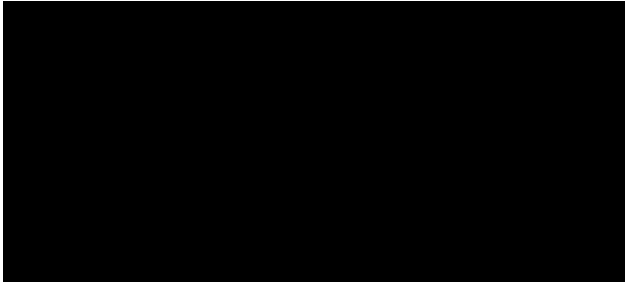




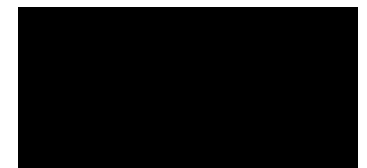


Target annual dividend increase





Financial outlook for 2016



2016 Corporate Priorities





2016 Corporate priorities

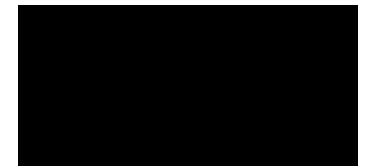
Enhance value for shareholders by delivering accretive growth from new developments

Development and construction targets



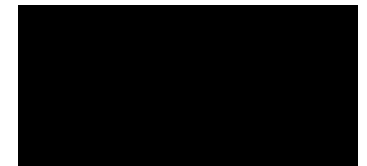
Highlights for 2016

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Attractive value proposition

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Non-GAAP financial measures

earnings before finance expense, income tax expense,

Forward-looking information

Information in this presentation are provided to inform the Company's shareholders and potential investors about management's

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